

RIBBLE VALLEY BOROUGH COUNCIL

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Dear Councillor

The next meeting of the **POLICY AND FINANCE COMMITTEE** is at **6.30pm on TUESDAY, 7 JUNE 2016** in the **TOWN HALL, CHURCH STREET, CLITHEROE.**

I do hope you can be there.

Yours sincerely

CHIEF EXECUTIVE

To: Committee Members (copy for information to all other members of the Council)
Directors
Press

AGENDA

Part 1 – items of business to be discussed in public

1. Apologies for absence.
- ✓ 2. Minutes of the meeting held on 5 April 2016 – copy enclosed.
3. Declarations of Pecuniary and Non-Pecuniary Interests (if any).
4. Public Participation (if any).

DECISION ITEMS

5. Appointment of Working Groups and to confirm arrangements/membership of any working groups under the remit of this Committee:
 - a) Budget Working Group (6 + 1)
 - b) Economic Development Working Group (6 + 1)
 - c) Market Re-development Working Group (3 + 1)
 - d) Combined Authority Working Group (6 + 1)

- ✓ 7. LCC's Proposed Neighbourhood Centres Consultation – report of Director of Resources/Chief Executive – copy enclosed.
- ✓ 8. Capital Outturn 2015/16 – report of Director of Resources – copy enclosed.
- 9. References from Committee (if any).

INFORMATION ITEMS

- ✓ 11. Representatives on Outside Bodies – report of Chief Executive – copy enclosed.
- ✓ 12. Revenues and Benefits General Report – report of Director of Resources – copy enclosed.
- ✓ 13. Overall Capital Outturn 2015/16 – report of Director of Resources – copy enclosed.
- ✓ 14. Treasury Management Activities 2015/16 – report of Director of Resources – copy enclosed.
- 15. Reports from Representatives on Outside Bodies (if any).

Part II - items of business **not** to be discussed in public

- ✓ 16. Land at Barrow – report of Chief Executive – copy enclosed.

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY AND FINANCE COMMITTEE

Agenda Item No. 7

meeting date: 7th JUNE 2016
 title: LCC'S PROPOSED NEIGHBOURHOOD CENTRES CONSULTATION
 submitted by: DIRECTOR OF RESOURCES
 principal author: MICHELLE HAWORTH – PRINCIPAL POLICY AND PERFORMANCE OFFICER

1 PURPOSE

- 1.1 To inform members of Lancashire County Council's (LCC) consultation on proposed Neighbourhood Centres and the proposed closure of other properties along with the cessation of services.
- 1.2 Relevance to the Council's ambitions and priorities:
- Community Objectives –
 - Corporate Priorities –
 - Other Considerations -
- The closure of services provided by LCC will have an impact on communities in the borough.

2 BACKGROUND

- 2.1 LCC's property portfolio (excluding schools) is a significant asset comprising in the order of 500 operational sites. It is likely that in the coming years the ability to operate from these various sites will be severely diminished as a result of the budgetary challenges facing the County Council.
- 2.2 The County Council's Property Strategy report set out a methodology to achieve a long term reduction in the County Council's corporate property portfolio. It aims to align with the aspirations of the County's Corporate Strategy and to enable the future successful delivery of public facing services.
- 2.3 The strategy considered how this could be undertaken and recommended the transformation of certain premises into 'Neighbourhood Centres' which would provide a range of targeted front facing publicly accessed council services compared with the present approach which relies heavily on single function premises, e.g., Libraries, Children's Centres.
- 2.4 A total of 220 premises were selected from the total property holdings to be considered in the proposed review. Certain premises were out of scope as being completely unsuitable for front facing public service delivery e.g., Homes for Older People, Children's Homes, Outdoor Education Establishments, Landfill sites etc.
- 2.5 The reduction in premises from 220 is to be based upon need - assessed in a series of 34 Service Planning Areas (SPAs) across the County using the 2015 English Indices of Multiple Deprivation. Application of this approach delivers a reduction of 108 premises.
- 2.6 Approval of the proposed strategy enabled more detailed analysis to be carried out to identify the candidates for inclusion in the 'Neighbourhood Centres' portfolio and by exception, which premises would be recommended for disposal.
- 2.7 Segments of Appendix 3 to the Property Strategy are attached – which comprise a list of premises from which multi-functional Neighbourhood Centres could be selected and form the basis for service delivery in the two Service Planning Areas which cover Ribble Valley – Pendle Hill and Bowland.

3 PROPOSED NEIGHBOURHOOD CENTRES

3.1 Definition of Neighbourhood Centres:

Neighbourhood Centres
Neighbourhood Centres will generally be selected from existing local service delivery buildings. They will:
<ul style="list-style-type: none"> • Be located in areas of priority need
<ul style="list-style-type: none"> • Have extended opening hours – where required
<ul style="list-style-type: none"> • Have flexible use of space; co-location and sharing of facilities will result in the need for some changes in service delivery, as rooms become multi-purpose
<ul style="list-style-type: none"> • The delivery of a more flexible portfolio intends to create additional opportunities to rationalise the portfolio in terms of service delivery premises whilst endeavouring to maintain a County Council presence across the county, particularly in areas of need. The Corporate Strategy and the potential accompanying changes to service delivery will provide a clearer view of the requirements of the portfolio in terms of 'Neighbourhood' centres
<ul style="list-style-type: none"> • The Asset Management Service will work closely with other Commissioning services to identify service delivery requirements in individual SPAs and explore the feasibility of creating multi-use spaces.
<ul style="list-style-type: none"> • An energy efficiency performance in line with the County Council's wider aspirations.
<ul style="list-style-type: none"> • Provide suitable physical access i.e. wheelchair or pram access for customers/clients/staff with a physical impairment.

3.2 A summary of the proposals.

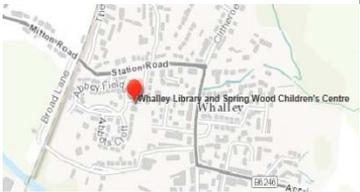
<u>Proposed for services to continue – Neighbourhood Centres</u>	<u>Proposed for services to discontinue</u>
Clitheroe Library	Whalley Library and Spring Wood Children's Centre
Mearley Fold Day Centre	Chatburn Library
Ribble Valley Youth Zone	Read Library
Longridge Library	Ribble Valley Day Services (Pendleton Brook)
Mellor Library	Barrowford Library
	Barrowford Children's Centre
	Wheatley Lane Library
	Willows Park Children's Centre
	Longridge Young Peoples Centre
	Slaidburn Young People's Centre
	Alston Hall

3.3 The table below identifies each of the properties in the two service planning areas and provides details regarding the proposals now being put forward for consultation.

Map Symbols

 Propose to continue to deliver LCC services

 Propose to no longer deliver LCC services

Map of Area and Proposal	Property	Details	Issues														
	<p>Whalley Library and Spring Wood Children's Centre</p>	<p>Opening times</p> <table border="1"> <tr><td>Monday</td><td>9am - 5pm</td></tr> <tr><td>Tuesday</td><td>9am - 6pm</td></tr> <tr><td>Wednesday</td><td>9am - 5pm</td></tr> <tr><td>Thursday</td><td>Closed</td></tr> <tr><td>Friday</td><td>9am - 5pm</td></tr> <tr><td>Saturday</td><td>9am - 12pm</td></tr> <tr><td>Sunday</td><td>Closed</td></tr> </table> <p>Services available here</p> <ul style="list-style-type: none"> • Public computers • Local studies collection • Public WiFi • Public toilet • Scanner • Printing and photocopying • Baby changing <p>Access and parking</p> <p>There is a car park at the side of the library. Alternatively parking is available on the road outside the library.</p> <p>The entrance to the library is level access.</p>	Monday	9am - 5pm	Tuesday	9am - 6pm	Wednesday	9am - 5pm	Thursday	Closed	Friday	9am - 5pm	Saturday	9am - 12pm	Sunday	Closed	<ul style="list-style-type: none"> • Freehold • Growing community • Loss of multi-use facility including child care • Easy to access • Whalley is struggling for community space • What would the building be used for?
Monday	9am - 5pm																
Tuesday	9am - 6pm																
Wednesday	9am - 5pm																
Thursday	Closed																
Friday	9am - 5pm																
Saturday	9am - 12pm																
Sunday	Closed																

Map of Area and Proposal	Property	Details	Issues														
	<p>Chatburn Library</p>	<p>Opening times</p> <table border="1"> <tr><td>Monday</td><td>Closed</td></tr> <tr><td>Tuesday</td><td>2pm - 5pm, 5:30pm - 7pm</td></tr> <tr><td>Wednesday</td><td>Closed</td></tr> <tr><td>Thursday</td><td>2pm - 5pm, 5:30pm - 7pm</td></tr> <tr><td>Friday</td><td>Closed</td></tr> <tr><td>Saturday</td><td>10am - 1pm</td></tr> <tr><td>Sunday</td><td>Closed</td></tr> </table> <p>Services available here</p> <ul style="list-style-type: none"> • Public computers • Local studies collection • Public WiFi <p>Access and parking</p> <p>There are car parking facilities attached with 2 disabled spaces and a bicycle park. There is ramp access to the library.</p>	Monday	Closed	Tuesday	2pm - 5pm, 5:30pm - 7pm	Wednesday	Closed	Thursday	2pm - 5pm, 5:30pm - 7pm	Friday	Closed	Saturday	10am - 1pm	Sunday	Closed	<ul style="list-style-type: none"> • Currently housed in a building owned by the church and rented to LCC • An annual rent income of c£1200 for the church
Monday	Closed																
Tuesday	2pm - 5pm, 5:30pm - 7pm																
Wednesday	Closed																
Thursday	2pm - 5pm, 5:30pm - 7pm																
Friday	Closed																
Saturday	10am - 1pm																
Sunday	Closed																
	<p>Read Library</p>	<p>Opening times</p> <table border="1"> <tr><td>Monday</td><td>Closed</td></tr> <tr><td>Tuesday</td><td>2pm - 5pm, 5:30pm - 7pm</td></tr> <tr><td>Wednesday</td><td>2pm - 5pm, 5:30pm - 7pm</td></tr> <tr><td>Thursday</td><td>2pm - 5pm, 5:30pm - 7pm</td></tr> <tr><td>Friday</td><td>Closed</td></tr> <tr><td>Saturday</td><td>Closed</td></tr> <tr><td>Sunday</td><td>Closed</td></tr> </table> <p>Services available here</p> <ul style="list-style-type: none"> • Public computers • Public WiFi • Public toilet <p>Access and parking</p> <p>Parking is available on the street only.</p> <p>Access to the library is level for easy access.</p>	Monday	Closed	Tuesday	2pm - 5pm, 5:30pm - 7pm	Wednesday	2pm - 5pm, 5:30pm - 7pm	Thursday	2pm - 5pm, 5:30pm - 7pm	Friday	Closed	Saturday	Closed	Sunday	Closed	<ul style="list-style-type: none"> • Leased - who owns the building? • Does the community want to run it?
Monday	Closed																
Tuesday	2pm - 5pm, 5:30pm - 7pm																
Wednesday	2pm - 5pm, 5:30pm - 7pm																
Thursday	2pm - 5pm, 5:30pm - 7pm																
Friday	Closed																
Saturday	Closed																
Sunday	Closed																

Map of Area and Proposal	Property	Details	Issues														
	Ribble Valley Day Services (Pendleton Brook)		<ul style="list-style-type: none"> • Freehold • Loss of a disability support service 														
	Clitheroe Library	<p>Opening times</p> <p>Please note the opening hour changes:</p> <table border="1" data-bbox="757 523 1039 772"> <tr><td>Monday</td><td>9am - 5pm</td></tr> <tr><td>Tuesday</td><td>9am - 5pm</td></tr> <tr><td>Wednesday</td><td>9am - 5pm</td></tr> <tr><td>Thursday</td><td>9am - 5pm</td></tr> <tr><td>Friday</td><td>9am - 5pm</td></tr> <tr><td>Saturday</td><td>9am - 1pm</td></tr> <tr><td>Sunday</td><td>Closed</td></tr> </table> <p>Services available here</p> <ul style="list-style-type: none"> • Public computers • Local studies collection • Public WiFi • Public toilet • Scanner • Printing and photocopying <p>Access and parking</p> <p>Level access is on York street at the side of the library. On-street restricted parking (2 hours) outside library.</p>	Monday	9am - 5pm	Tuesday	9am - 5pm	Wednesday	9am - 5pm	Thursday	9am - 5pm	Friday	9am - 5pm	Saturday	9am - 1pm	Sunday	Closed	<ul style="list-style-type: none"> • Freehold • Proposed for service delivery to continue
	Monday	9am - 5pm															
	Tuesday	9am - 5pm															
Wednesday	9am - 5pm																
Thursday	9am - 5pm																
Friday	9am - 5pm																
Saturday	9am - 1pm																
Sunday	Closed																
Mearley Fold Day Centre		<ul style="list-style-type: none"> • Freehold • Proposed for service delivery to continue 															
Ribble Valley Youth Zone		<ul style="list-style-type: none"> • Run under licence • Proposed for service delivery to continue 															
	Wheatley Lane Library		<ul style="list-style-type: none"> • Closed 31st March 2016 														

Map of Area and Proposal	Property	Details	Issues
	<p>Barrowford Library</p>	<p>Opening times</p> <hr/> <p>Monday 9:30am - 12:30pm, 1:30pm - 5pm, 5:30pm - 7pm</p> <hr/> <p>Tuesday Closed</p> <hr/> <p>Wednesday 9:30am - 12:30pm, 1:30pm - 5pm, 5:30pm - 7pm</p> <hr/> <p>Thursday Closed</p> <hr/> <p>Friday 9:30am - 12:30pm, 1:30pm - 5pm</p> <hr/> <p>Saturday 9:30am - 12:00pm</p> <hr/> <p>Sunday Closed</p> <p>Services available here</p> <ul style="list-style-type: none"> • Public computers • Public WiFi • Public toilet • Printing and photocopying • Baby changing <p>Access and parking</p> <p>There is a slight ramp at the library entrance, and room for parking on the drive in front of the library.</p>	<ul style="list-style-type: none"> • Freehold
	<p>Barrowford Children's Centre</p>		<ul style="list-style-type: none"> • Part of Barrowford Primary School

Map of Area and Proposal	Property	Details	Issues														
	<p>Longridge Library</p>	<p>Opening times</p> <table border="1"> <tr><td>Monday</td><td>9:30am - 5pm</td></tr> <tr><td>Tuesday</td><td>9:30am - 7pm</td></tr> <tr><td>Wednesday</td><td>Closed</td></tr> <tr><td>Thursday</td><td>9:30am - 7pm</td></tr> <tr><td>Friday</td><td>9:30am - 5pm</td></tr> <tr><td>Saturday</td><td>9:30am - 1pm</td></tr> <tr><td>Sunday</td><td>Closed</td></tr> </table> <p>Services available here</p> <ul style="list-style-type: none"> • Public computers • Local studies collection • Public WiFi • Public toilet • Scanner • Hot drinks vending machine • Printing and photocopying • Plasma screen • Baby changing • WiFi Printing <p>Access and parking</p> <p>There is a car park at the library as well as a bicycle park.</p> <p>The library has a ramp for easy access.</p>	Monday	9:30am - 5pm	Tuesday	9:30am - 7pm	Wednesday	Closed	Thursday	9:30am - 7pm	Friday	9:30am - 5pm	Saturday	9:30am - 1pm	Sunday	Closed	<ul style="list-style-type: none"> • Freehold • Proposed for service delivery to continue
	Monday	9:30am - 5pm															
	Tuesday	9:30am - 7pm															
Wednesday	Closed																
Thursday	9:30am - 7pm																
Friday	9:30am - 5pm																
Saturday	9:30am - 1pm																
Sunday	Closed																
<p>Willows Park Children's Centre</p>		<ul style="list-style-type: none"> • Leasehold • Not aware of the full range of facilities. This is just one of many CCs that are closing 															
<p>Alston Hall</p>		<ul style="list-style-type: none"> • Closed December 2015 															

Map of Area and Proposal	Property	Details	Issues														
	Longridge Young Peoples Centre		<ul style="list-style-type: none"> • Leased • The police agree that issues around ASB have been reduced – although there are still pockets of concern. It is worrying to see the reduction in the youth engagement activities, which may only lead to more problems. • Closure of this service will once more result in young people in need of additional activities. There is already an issue around under-age drinking – this could further contribute to this issue • This isn't just an issue in the urban areas, but also in the villages – probably more-so with the withdrawal of public transport. 														
	Slaidburn Young Peoples Centre	<p>Open – Wednesday 7:00pm - 9:00pm</p>	<ul style="list-style-type: none"> • Further exacerbating the problems of rural isolation which are not confined to older people • Reduced transport further fuels the problems around isolation 														
	Mellor Library	<p>Opening times</p> <table border="1" data-bbox="770 847 1028 1086"> <tr><td>Monday</td><td>1pm - 6pm</td></tr> <tr><td>Tuesday</td><td>Closed</td></tr> <tr><td>Wednesday</td><td>1pm - 6pm</td></tr> <tr><td>Thursday</td><td>Closed</td></tr> <tr><td>Friday</td><td>Closed</td></tr> <tr><td>Saturday</td><td>10am - 1pm</td></tr> <tr><td>Sunday</td><td>Closed</td></tr> </table> <p>Services available here</p> <ul style="list-style-type: none"> • Public computers • Local studies collection • Public WiFi <p>Access and parking</p> <p>There is a small car park available at the library.</p> <p>There is a ramp entrance to the library for easy access.</p>	Monday	1pm - 6pm	Tuesday	Closed	Wednesday	1pm - 6pm	Thursday	Closed	Friday	Closed	Saturday	10am - 1pm	Sunday	Closed	<ul style="list-style-type: none"> • Freehold • Proposed for service delivery to continue
Monday	1pm - 6pm																
Tuesday	Closed																
Wednesday	1pm - 6pm																
Thursday	Closed																
Friday	Closed																
Saturday	10am - 1pm																
Sunday	Closed																

- 3.4 It would be useful to know the full extent of the services being cut, and to establish whether a lower level service in an alternative venue could be considered.
- 3.5 It would also be useful to confirm whether some of the premises are rented (in which case there may be an option for other organisations to pick up the rent) or whether there is a plan to sell the property. In some instances, would LCC be looking to save the running costs and therefore offer reduced rents to private operators? For example could a private business run the child care provision at the children's centres?
- 3.6 Where libraries are earmarked for closure, it is anticipated that LCC will provide stock and furniture to get projects going if there is community interest shown in running a library. But, would there be any provision going forward for any form of stock replenishment from LCC? This would allow the community libraries to keep a good and varied range of books. It has also been suggested that training would be provided for interested groups.

4 COMMENTS

- 4.1 LCC have started a 12 week consultation, which runs until Sunday 14 August. The details are available here - <http://www.lancashire.gov.uk/council/get-involved/consultations/changes-to-where-we-provide-services.aspx> . The County Council will also be making hard copy versions of the consultation documents available in libraries and children's centres from early June.
- 4.2 After considering feedback received during the consultation period, LCC's Cabinet is due to make a decision on a final set of proposals in September.

5 RISK ASSESSMENT

- 5.1 The approval of this report may have the following implications
- Resources – none identified.
 - Technical, Environmental and Legal – none identified.
 - Political – none identified.
 - Reputation – none identified.
 - Equality & Diversity – none identified.

6 IT IS RECOMMENDED THAT COMMITTEE

- 6.1 Consider LCC's proposals for Neighbourhood Centres, the impact of the proposed closures and cessation of services, and a response to the County Council's consultation.

Michelle Haworth
PRINCIPAL POLICY AND
PERFORMANCE OFFICER

Jane Pearson
DIRECTOR OF RESOURCES

PF36-16/MH/AC
31 May 2016

BACKGROUND PAPERS:

REF:

For further information please ask for Michelle Haworth, extension 4421

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY AND FINANCE COMMITTEE

Agenda Item No 8

meeting date: 7 JUNE 2016
 title: CAPITAL OUTTURN 2015/16
 submitted by: DIRECTOR OF RESOURCES
 principal author: ANDREW COOK

1 PURPOSE

- 1.1 The purpose of this report is to review the final outturn of the 2015/16 capital programme for the Policy and Finance Committee (this committee) and to seek member approval for the slippage of some capital scheme budgets from the 2015/16 financial year to the 2016/17 financial year.
- 1.2 Relevance to the Council's ambitions and priorities:
- Community Objectives – none identified.
 - Corporate Priorities - to continue to be a well-managed council providing efficient services based on identified customer need.
 - Other Considerations – none identified.

2 BACKGROUND

- 2.1 The capital programme for this committee consisted of four schemes. These were a combination of:
- three schemes approved as part of the original capital programme in March 2015; and
 - one scheme budget, Economic Development Initiatives, moved from 2014/15.
- 2.2 During the financial year this committee has received reports monitoring the progress of the schemes within the programme.
- 2.3 As part of the closure of accounts process, capital programme expenditure has been capitalised and added to the balance sheet or charged to revenue where appropriate.

3 CAPITAL OUTTURN 2015/16

- 3.1 The table below summarises the overall financial position on the capital schemes for this committee. It shows budget approvals, budget moved from 2014/15 and actual expenditure in-year.

<i>BUDGET ANALYSIS</i>			<i>EXPENDITURE</i>	<i>SLIPPAGE</i>
Original Estimate 2015/16 £	Budget moved from 2014/15 £	Total Approved Budget 2015/16 £	Actual Expenditure 2015/16 £	Slippage into 2016/17 £
371,400	100,000	471,400	256,237	172,500

- 3.2 Actual expenditure on the capital programme was £256,237, which is 54.4% of the revised estimate budget.

3.3 The main reasons for the underspend in-year of £215,163 are as follows:

- **OROOF – Council Offices Re-roofing (-£14,761) and WINDW – Council Offices Replacement Windows and Rooflights (-£2,743):** The majority of the work on the combined contract for these two schemes was complete by year-end. Minor work outstanding at year-end related to link corridor roofing and window frames. In addition, there is 5% contract retention for 12 months. Slippage of the 2015/16 underspend on these schemes is requested to fund the minor work outstanding and the retention payment.
- **ECDVI – Economic Development Initiatives (-£100,000):** This scheme was set up to provide pump prime investment support for economic development whenever appropriate opportunities arise. One site acquisition investment was being considered in 2015/16, but no confirmation was in place for the acquisition to go ahead at year-end. Slippage of the 2015/16 underspend is requested to fund both the pump prime costs associated with the site acquisition being considered and any further economic development opportunities that may arise.
- **TNSCP – Clitheroe Townscape Scheme (-£115,000):** No expenditure was undertaken on this scheme in 2015/16. £60k of the scheme funding was based on a contribution from Lancashire County Council (LCC), with the balance of £55k funded by this Council. Following in-year discussions with LCC it was confirmed that LCC would only commit the £60k funding effectively to core maintenance work, with an expectation that Ribble Valley’s capital spend would be additional funding also to be spent on core maintenance. Enhanced town centre improvements were the main focus of this scheme for Ribble Valley and as such it was not seen as appropriate for Ribble Valley’s funding to be used in this way. Consequently, it is proposed that this scheme is reduced, following confirmation by LCC that the £60k funding is no longer available, and that officers consider what enhancement works could be achieved by the remaining budget in 2016/17.
- **PRGCP – Performance Reward Grants (+£17,341):** The Council is required to capitalise 50% of the Performance Reward Grants (PRG) expenditure that is paid out each year, this being £17,341 in 2015/16. In essence this is purely an accounting adjustment and the grants are fully funded from PRG grant monies that the Council have previously received.

3.4 Annex 1 shows the full capital programme budget and expenditure in-year for each scheme and highlights the requested slippage.

4 SLIPPAGE

4.1 Where capital schemes are unfinished at the end of the financial year and there is a corresponding remaining unspent budget to be moved into the next financial year, this is known as slippage. For this committee there are four schemes with slippage requested into 2016/17, as shown below.

Cost Centre	Schemes	Slippage into 2016/17 £
OROOF	Council Offices – Re-roofing	14,760
WINDW	Council Offices – Replacement Windows and Rooflights	2,740
ECDVI	Economic Development Initiatives	100,000
TNSCP	Clitheroe Townscape Scheme	55,000
Total Slippage for Policy and Finance Committee		172,500

4.2 Attached at Annex 2 are the individual requests for slippage forms. This committee is asked to consider these.

5 RISK ASSESSMENT

5.1 The approval of this report may have the following implications:

- Resources – A sum of £172,500 has been set aside in the Council's capital resources to fund the schemes with identified slippage.
- Technical, Environmental and Legal – None.
- Political – None.
- Reputation – Sound financial planning for known capital commitments safeguards the reputation of the Council.
- Equality and Diversity – Equality and diversity issues are examined as part of the capital bid appraisal process.

6 CONCLUSION

6.1 Actual expenditure on the capital programme was £256,237, which is 54.4% of the revised estimate budget.

6.2 The Council Offices Re-roofing and Council Offices Replacement Windows and Rooflights combined schemes were nearly complete at year-end. Slippage of £17,500 has been requested to fund completion in 2016/17.

6.3 No capital expenditure was undertaken on Economic Development Initiatives in 2015/16. Slippage of £100,000 into 2016/17 has been requested to fund both the pump prime costs associated with the site acquisition being considered and any further economic development opportunities that may arise.

6.4 Lancashire County Council have withdrawn funding of £60k for the Clitheroe Townscape Scheme. It is proposed that officers consider what enhancement works could be achieved by the remaining budget in 2016/17. Slippage of £55,000 into 2016/17 has been requested to support this proposal.

7 RECOMMENDED THAT COMMITTEE

7.1 Consider the requests for slippage shown at Annex 2 and approve the slippage of the budgets into the 2016/17 financial year for:

- Council Offices Re-roofing and Council Offices Replacement Windows and Rooflights, £17,500
- Economic Development Initiatives, £100,000; and
- Clitheroe Townscape Scheme, £55,000.

- 7.2 Note the withdrawal of funding of £60k from Lancashire County Council for the Clitheroe Townscape Scheme and agree a report should be brought to a future meeting of this committee setting out how the remaining budget could be utilised for this scheme.

SENIOR ACCOUNTANT
PF34-16/AC/AC
26 May 2016

DIRECTOR OF RESOURCES

BACKGROUND PAPERS: None
For further information please ask for Andrew Cook.

POLICY AND FINANCE COMMITTEE
Capital Programme Outturn 2015/16

Cost Centre	Scheme	Original Estimate 2015/16 £	Budget moved from 2014/15 £	Total Approved Budget 2015/16 £	Revised Estimate 2015/16 £	Actual Expenditure 2015/16 £	Slippage into 2016/17 £
OROOF	Council Offices – Re-roofing	167,500	0	167,500	167,500	152,739	14,760
WINDW	Council Offices – Replacement Windows and Rooflights	88,900	0	88,900	88,900	86,157	2,740
ECDVI	Economic Development Initiatives	0	100,000	100,000	100,000	0	100,000
TNSCP	Clitheroe Townscape Scheme	115,000	0	115,000	115,000	0	* 55,000
PRGCP	Performance Reward Grants	0	0	0	0	17,341	0
	Total Policy and Finance Committee	371,400	100,000	471,400	471,400	256,237	172,500

** Lancashire County Council has withdrawn funding of £60k for the Clitheroe Townscape Scheme. It is proposed that officers consider what enhancement works could be achieved by the remaining budget in 2016/17. Slippage of £55,000 into 2016/17 has been requested to support this proposal.*

Request for slippage into 2016/17

Cost Centre and Scheme Title	<i>OROOF – Council Offices Re-roofing; and WINDW – Council Offices Replacement Windows and Rooflights.</i>
Scheme Description	<i>These two schemes have been combined into one contract to re-roof the offices and replace all windows and rooflights. This will avoid piecemeal and costly one-off repairs and replacements in future years.</i>
Head of Service	<i>Adrian Harper</i>
Year Originally Approved	<i>2015/16</i>
Revised Estimate 2015/16 for the Scheme	<i>£256,400</i>
Actual Expenditure in the Year 2015/16	<i>£238,896</i>
Variance - (Underspend) or Overspend	<i>(£17,504)</i>
Please provide full reasons for the (under) or over spend variance shown above?	<i>The majority of the work on the combined contract for these two schemes was complete by year-end. However, minor contract work was outstanding at year-end related to link corridor roofing and window frames. In addition, there is 5% contract retention for 12 months.</i>

Slippage Request

Please grant the amount of Budget Slippage from 2015/16 to 2016/17 requested.	<i>£17,500 (Re-roofing £14,760, Replacement windows and rooflights £2,740).</i>
Please give detailed information on the reasons for any request for slippage. Please provide as much information as possible in order to allow the request to be fully considered. Attach any information that you feel may be relevant.	<i>Slippage will fund completion of the outstanding contract work and the 5% retention payment which becomes payable 12 months after the completion of the contract work.</i>
By what date would the work or services related to any requested slippage be completed, if it were to be approved.	<i>Outstanding contract work - Summer 2016. Retention payment – Spring 2017.</i>

Request for slippage into 2016/17

Cost Centre and Scheme Title	<i>ECDVI – Economic Development Initiatives.</i>
Scheme Description	<i>This scheme was set up to provide pump prime investment support for economic development whenever appropriate opportunities arise.</i>
Head of Service	<i>Colin Hirst</i>
Year Originally Approved	<i>2014/15</i>
Revised Estimate 2015/16 for the Scheme	<i>£100,000</i>
Actual Expenditure in the Year 2015/16	<i>£0</i>
Variance - (Underspend) or Overspend	<i>(£100,000)</i>
Please provide full reasons for the (under) or over spend variance shown above?	<i>One site acquisition investment was being considered in 2015/16, but no confirmation was in place for the acquisition to go ahead at year-end.</i>

Slippage Request

Please grant the amount of Budget Slippage from 2015/16 to 2016/17 requested.	<i>£100,000</i>
Please give detailed information on the reasons for any request for slippage. Please provide as much information as possible in order to allow the request to be fully considered. Attach any information that you feel may be relevant.	<i>Slippage is requested to fund both the pump prime costs associated with the site acquisition being considered and any further economic development opportunities that may arise in-year.</i>
By what date would the work or services related to any requested slippage be completed, if it were to be approved.	<i>Throughout 2016/17, if appropriate economic development opportunities arise.</i>

Request for slippage into 2016/17

Cost Centre and Scheme Title	<i>TNSCP – Clitheroe Townscape Scheme</i>
Scheme Description	<i>A Council contribution to support the uplift of the Clitheroe Townscape, to include elements of the frontage of the buildings, the highway and features of the public realm. This would involve Lancashire County Council as Highways Authority and Ribble Valley as a co-ordinating body.</i>
Head of Service	<i>Colin Hirst</i>
Year Originally Approved	<i>2015/16</i>
Revised Estimate 2015/16 for the Scheme	<i>£115,000</i>
Actual Expenditure in the Year 2015/16	<i>£0</i>
Variance - (Underspend) or Overspend	<i>(£115,000)</i>
Please provide full reasons for the (under) or over spend variance shown above?	<i>No expenditure was undertaken on this scheme in 2015/16. £60k of the scheme funding was based on a contribution from Lancashire County Council (LCC), with the balance of £55k funded by this Council. Following in-year discussions with LCC it was confirmed that LCC would only commit the £60k funding effectively to core maintenance work, with an expectation that Ribble Valley's capital spend would be additional funding also to be spent on core maintenance. Enhanced town centre improvements were the main focus of this scheme for Ribble Valley and as such it was not seen as appropriate for Ribble Valley's funding to be used in this way in 2015/16.</i>

Slippage Request

Please grant the amount of Budget Slippage from 2015/16 to 2016/17 requested.	<i>£55,000</i>
Please give detailed information on the reasons for any request for slippage. Please provide as much information as possible in order to allow the request to be fully considered. Attach any information that you feel may be relevant.	<i>It is proposed that this scheme is reduced, following confirmation by LCC that the £60k funding is no longer available, and that officers consider what enhancement works could be achieved by the remaining budget in 2016/17.</i>
By what date would the work or services related to any requested slippage be completed, if it were to be approved.	<i>Within 2016/17, subject to the above consideration and approval by this committee.</i>

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY & FINANCE COMMITTEE

Agenda Item No. 11

meeting date: 7 June 2016
 title: REPRESENTATIVES ON OUTSIDE BODIES 2016/17
 submitted by: Chief Executive
 principal author: Olwen Heap

1 PURPOSE

1.1 To inform members of the outside bodies that are under the remit of the Policy & Finance committee and their membership.

1.2 Relevance to the Council's ambitions and priorities

- Community Objectives – to be a well managed council providing effective services.
- Corporate Priorities - to protect and enhance the existing environmental quality of our area; to help make people's lives healthier and safer.
- Other Considerations – to work in partnership with other bodies in pursuit of the Council's aims and objectives.

2 BACKGROUND

2.1 At the annual meeting each year the Council makes nominations to various outside bodies.

2.2 Members attend meetings of the outside body and report back to the relevant parent committee.

3 ISSUES

3.1 The following outside bodies come under the remit of the Health & Housing committee. The membership of these outside bodies was decided at the annual meeting of the council on 10 May 2016.

Armed Forces Champion	Cllr Jim White
Clitheroe Royal Grammar School	Cllr Stephen Atkinson
Citizen's Advice Bureau	Cllrs Ged Mirfin, Lesley Graves and Mary Robinson
Hyndburn & Ribble Valley Council for Voluntary Services	Cllr Richard Newmark
LGA Consultative committee	Cllrs Stuart Hirst and Allan Knox
Police & Crime Panel	Cllrs Terry Hill & Paul Elms

Ribble Valley Community Safety Partnership	Cllr Robert Thompson
Ribble Valley Community Transport	Cllr Ian Sayers
SPARSE	Cllr Richard Sherras
Whalley Educational Foundation Trust	Joyce Holgate

3.2 Representatives are encouraged to provide reports back giving committee an update on the work of the body and drawing attention to any current issues.

4 RISK ASSESSMENT

4.1 The approval of this report may have the following implications

- Resources – the costs associated with members attending meetings of outside bodies is included in the budget for 2016/17.
- Technical, Environmental and Legal – no significant risks identified
- Political) the Council’s representation on a number of these bodies is important
- Reputation) to both it’s political and reputational relationship with wider partnerships
- Equality & Diversity - no significant risks identified

5 CONCLUSION

5.1 Members note the outside bodies under the remit of this committee and their membership.

Marshal Scott
CHIEF EXECUTIVE

Olwen Heap
ADMINISTRATION OFFICER

BACKGROUND PAPERS

Report on Representatives on Outside Bodies – Annual Council 10.5.16

REF: CE/OMH/P&F/7.6.16

For further information please ask for Olwen Heap, extension 4408

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY AND FINANCE COMMITTEE

INFORMATION

Agenda Item No 12

meeting date: 7 JUNE 2016
 title: REVENUES AND BENEFITS GENERAL REPORT
 submitted by: DIRECTOR OF RESOURCES
 principal author: MARK EDMONDSON

1 PURPOSE

1.1 To inform committee of debts outstanding for business rates, council tax and sundry debtors. Also to update committee on benefits performance, including benefits fraud investigations, prosecutions and sanctions.

1.2 Relevance to the Council's ambitions and priorities:

- Council Ambitions/Community Objectives/Corporate Priorities

Without the revenue collected from rates, council tax and sundry debtors we would be unable to meet the Council's ambitions, objectives and priorities.

2 NATIONAL NON-DOMESTIC RATES (NNDR)

2.1 The following is a collection statement to 23 May 2016:

	£000	£000	2016/17 %	2015/16 %
Balance Outstanding 1 April 2016		575		
NNDR amounts due	19,028			
Plus costs	0			
Transitional surcharge	0			
Write ons	49			
	19,077			
Less				
- Transitional relief	1			
- Exemptions	-382			
- Charity, Rural, Community Amateur Sports Clubs Relief	-1,080			
- Small Business Rate Relief	-2,035			
- Retail, Reoccupation, New Build, Discretionary Transitional Relief, and Flood Relief	-60			
- Interest Due	-0			
- Write Offs	-54			
	-3,610	15,467		
Total amount to recover		16,042		
Less cash received to 23 May 2016		-2,288	14.3	14.2
Amount Outstanding		13,754	85.7	85.8

NB The figures included in the table include not only those charges for 2016/17 but also those relating to previous years, but we are required to report to the Department of Communities and Local Government (DCLG) our in year collection rate. This figure is published and is used to compare our performance with other local authorities. On this measure our current in year collection rate at 30 April 2016 is 10.48% compared with 11.04% at 30 April 2015.

2.2 Discretionary Rate Relief for Rural Businesses

In his budget on 16 March 2016 the Chancellor of the Exchequer announced that the temporary doubling of Small Business Rates Relief would become a permanent feature of the Business Rates system. As a result some rural businesses who qualify for Mandatory Rural Rate Relief are worse off than similar businesses situated in non-rural areas. This occurs due to an anomaly in legislation that prevents rural businesses who qualify for Mandatory Rural Rate Relief from getting Small Business Rates Relief. The current maximum relief available to rural businesses is 50% whereas similar businesses in non-rural areas can get up to 100% relief.

We have raised this issue with the Department for Communities and Local Government and they have confirmed that they are aware of the anomaly. However they have also confirmed that it will require primary legislation to correct it, and therefore they may not be able to correct it before the next revaluation which is due to take place in 2017.

To support our rural communities we have decided to grant discretionary rate relief so that rural businesses are no worse off than similar businesses in non-rural areas. To qualify for the relief the business must complete an application form for the 2016/17 financial year and confirm that this is the only business premises that they occupy. At present we estimate that approximately ten local rural businesses will benefit from the additional relief worth about £10,000 in 2016/17.

3 COUNCIL TAX

3.1 The following is a collection statement for Council Tax to 23 May 2016:

	£000	£000	2016/17 %	2015/16 %
Balance Outstanding 1 April 2016		787		
Council Tax amounts due	41,081			
Plus costs	3			
Transitional relief	0			
Write ons	0			
	41,084			
Less - Exemptions	-509			
- Discounts	-3,688			
- Disabled banding reduction	-43			
- Council Tax Benefit	4			
- Local Council Tax Support	-1,834			
- Write offs	-4			
	-6,074	35,010		
Total amount to recover		35,797		
Less cash received to 23 May		-4,418	12.3	12.3
Amount Outstanding		31,379	87.7	87.7

NB The figures included in the table include not only those charges for 2016/17 but also those relating to previous years, but we are required to report our in year collection rate to the DCLG. This figure is published by them and is used to compare our performance against other local authorities. On this measure our current in year collection rate at 30 April 2016 is 11.20% compared to 10.92% at 30 April 2015.

4 SUNDRY DEBTORS

4.1 A summary of the sundry debtors account at 26 May 2016 is:

	£000	£000
Amount Outstanding 1 April 2016		478
Invoices Raised	977	
Plus costs	0	
		977
Less write offs		0
Total amount to recover		1,455
Less cash received to 26 May 2016		701
Amount outstanding		754

Aged Debtors	000s	%
< 30 days	62	8
30 - 59 days	366	49
60 - 89 days	35	5
90 - 119 days	13	2
120 - 149 days	1	0
150+ days	277	37
	754	100

5 HOUSING BENEFIT AND COUNCIL TAX SUPPORT PERFORMANCE

- 5.1 The main indicator for Housing Benefit and Council Tax Support performance is known as Right Time. The benefit section also report on Local Performance Indicators that have been set within the department for benefit fraud and overpayments.
- 5.2 The Department for Work and Pensions does not require Local Authorities (LA's) to report on any other Performance Measures but encourages them to monitor their own performance locally.
- 5.3 We obviously consider it very important to monitor benefit fraud and also overpayment data.

Housing Benefit Right Time Indicator 2015/2016

The right time indicator measures the time taken to process HB/CTS new claims and change events; this includes changes in circumstances, interventions, fraud referrals and prints generated by the benefit department.

Target for year	Actual Performance 2015 - 2016	Average Performance
10 days	7.1 days	20 days per IRRV

New claims performance

Target for year	Actual Performance 2015 -2016	Top grade 4 for all LA's 2007/08
23 days	22.3 days	Under 30 days

6 HOUSING BENEFIT OVERPAYMENTS

6.1 Overpayment means any amount paid as Housing Benefit when there was no entitlement under the regulations. Performance for the period 1 April 2015 – 31 March 2016:

Performance Measure	%
The amount of Housing Benefit (HB) overpayments recovered during the period being reported on as a percentage of HB overpayments deemed recoverable during that period.	77.66
The amount of Housing Benefit (HB) overpayments recovered during the period as a percentage of the total amount of HB overpayment debt outstanding at the start of the financial year plus amount of HB overpayments identified during the period.	42.94
The amount of Housing Benefit (HB) overpayments written off during the period as a percentage of the total amount of HB overpayment debt outstanding at the start of the financial year, plus amount of HB overpayments identified during the period.	1.72

7 CONCLUSION

7.1 Note the continuing progress that we make in collecting these debts, and the performance of our Housing Benefit Section remains satisfactory.

HEAD OF REVENUES AND BENEFITS

DIRECTOR OF RESOURCES

PF32-16/ME/AC
26 May 2016

For further information please ask for Mark Edmondson.

RIBBLE VALLEY BOROUGH COUNCIL REPORT TO POLICY AND FINANCE COMMITTEE

INFORMATION

Agenda Item No 13

meeting date: 7 JUNE 2016
 title: OVERALL CAPITAL OUTTURN 2015/16
 submitted by: DIRECTOR OF RESOURCES
 principal author: ANDREW COOK

1 PURPOSE

1.1 To provide members with details of the capital programme outturn for all committees for the 2015/16 financial year.

2 BACKGROUND

2.1 The initial 2015/16 capital programme for the Council consisted of sixteen new schemes and two schemes that were moved from 2014/15. Following one additional scheme approval in-year, this increased the final capital programme to nineteen schemes.

2.2 At revised estimate stage one scheme was removed from the capital programme. This meant that the revised capital programme consisted of eighteen schemes with a budget of £1,181,000.

2.3 During the financial year all committees have received reports monitoring the progress of schemes within the programme.

2.4 All scheme expenditure has now been capitalised and added to our balance sheet or charged to revenue where appropriate.

3 CAPITAL PROGRAMME 2015/16 OUTTURN

3.1 The table below summarises the overall financial position on the full capital programme for all committees. It shows:

- Budget approvals made.
- Actual expenditure on all schemes in-year.
- Slippage moved into 2016/17 – slippage is where unspent budget has been approved by committee to be moved into next year’s capital programme.

Committee	BUDGET ANALYSIS						ACTUAL	
	Original Estimate 2015/16 £	Budget Moved from 2014/15 £	Slippage from 2014/15 £	Additional Approvals 2015/16 £	Total Approved Budget 2015/16 £	Revised Estimate 2015/16 £	Actual Expenditure 2015/16 £	Slippage into 2016/17 £
Community	436,600	47,000	0	0	483,600	442,270	439,448	0
Policy and Finance	371,400	100,000	0	0	471,400	471,400	256,237	172,500
Health and Housing	236,000	0	30,150	2,630	268,780	267,330	244,911	22,420
TOTAL	1,044,000	147,000	30,150	2,630	1,223,780	1,181,000	940,596	194,920

3.2 During the year the Council spent £940,596 on sixteen capital schemes and performance reward grants, which is 79.6% of the revised estimate.

3.3 Twelve of the eighteen capital schemes were completed in-year. All these were completed either on budget or within budget.

3.4 The main reasons for the £240,404 underspend in-year are as follows:

- **DISCP - Disabled Facilities Grants (-£14,093) and LANGR - Landlord/Tenant Grants (-£8,330):** These are two on-going housing capital grant schemes which both had underspends in-year. The two grant schemes continue in 2016/17 and slippage of the 2015/16 underspends on these schemes was requested from Health and Housing Committee to fund on-going grant commitments.
- **OROOF – Council Offices Re-roofing (-£14,761) and WINDW – Council Offices Replacement Windows and Rooflights (-£2,743):** The majority of the work on the combined contract for these two schemes was complete by year-end. Slippage of the 2015/16 underspend on these schemes has been requested elsewhere on the agenda to fund the minor work outstanding and the 5% retention payment.
- **ECDVI – Economic Development Initiatives (-£100,000):** This scheme was set up to provide pump prime investment support for economic development whenever appropriate opportunities arise. One site acquisition investment was being considered in 2015/16, but no confirmation was in place for the acquisition to go ahead at year-end. Slippage of the 2015/16 underspend on this scheme has been requested elsewhere on the agenda to fund both the pump prime costs associated with the site acquisition being considered and any further economic development opportunities that may arise.
- **TNSCP – Clitheroe Townscape Scheme (-£115,000):** No expenditure was undertaken on this scheme in 2015/16. £60k of the scheme funding was based on a contribution from Lancashire County Council (LCC), with the balance of £55k funded by this Council. Following in-year discussions with LCC it was confirmed that LCC would only commit the £60k funding effectively to core maintenance work, with an expectation that Ribble Valley’s capital spend would be additional funding also to be spent on core maintenance. Enhanced town centre improvements were the main focus of this scheme for Ribble Valley and as such it was not seen as appropriate for Ribble Valley’s funding to be used in this way. Consequently, it is proposed elsewhere on the agenda that this scheme is reduced, following confirmation by LCC that the £60k funding is no longer available, and that officers consider what enhancement works could be achieved by the remaining budget in 2016/17.
- **PRGCP - Performance Reward Grants (+£17,341):** Set against the above underspends, the Performance Reward Grants (PRGs) on Policy and Finance Committee shows £17,341 spend in-year and no capital budget. This is because the Council is required to capitalise 50% of the PRGs expenditure that is paid out each year. In essence this is purely an accounting adjustment and the grants are fully funded from PRGs grant monies that the Council have previously received.

3.5 Annex 1 shows the full capital programme by scheme, including the budget and expenditure for the year and highlights the schemes where slippage was requested.

4 RISK ASSESSMENT

4.1 The risks associated with this report are set down below:

- Resources – There are no additional financing requirements needed for the Council's 2015/16 capital programme.
- Technical, Environmental and Legal – None.
- Political – None.
- Reputation – Sound financial planning for known capital commitments safeguards the reputation of the Council.
- Equality and Diversity – Equality and diversity issues are examined as part of the capital bid appraisal process.

5 CONCLUSION

5.1 During the year the Council spent £940,596 on sixteen capital programme schemes and performance reward grants, which is 79.6% of the revised estimate.

5.2 Twelve of the eighteen capital schemes were completed in-year. All these were completed either on budget or within budget.

5.3 Slippage on two schemes, totalling £22,420, was requested from the Health and Housing committee.

5.4 Slippage on four schemes, totalling £172,500, was requested from the Policy and Finance committee.

5.5 Lancashire County Council have withdrawn funding of £60k for the Clitheroe Townscape Scheme. It is proposed that officers consider what enhancement works could be achieved by the remaining budget in 2016/17.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF35-16/AC/AC
26 May 2016

For further information please ask for Andrew Cook

Overall Capital Programme Outturn 2015/16

Cost Centre	Schemes	Original Estimate 2015/16 £	Budget Moved from 2014/15 £	Slippage from 2014/15 £	Additional Approvals 2015/16 £	Total Approved Budget 2015/16 £	Revised Estimate 2015/16 £	Actual Expenditure 2015/16 £	Slippage into 2016/17 £
Community Committee									
PLAYP	Play Area Improvements 2015/16	40,000	0	0	0	40,000	40,000	39,462	0
RBBFV	Replacement of Geesink 26t RP HGV Refuse Collection Vehicle	210,000	0	0	0	210,000	210,060	207,783	0
GNPZV	Replacement of 4x4 Tractor/Mower (PN04 NPZ)	17,000	0	0	0	17,000	12,220	12,220	0
GPLOV	Replacement of Kubota Mower (PN05 PLO)	19,000	0	0	0	19,000	14,040	14,037	0
RSCAG	Replacement of Scag Mower	9,000	0	0	0	9,000	4,890	4,887	0
HGTRL	Two Heavy Goods Trailers	6,000	0	0	0	6,000	6,000	6,000	0
TRISM	Replacement of 2 Trim Star Mowers	16,000	0	0	0	16,000	10,000	10,000	0
RSHOV	Replacement of Waste Transfer Station Loader Shovel	75,000	0	0	0	75,000	75,000	75,000	0
HYPRO	Hyprolyser Electrochlorination System at Ribblesdale Pool	15,600	0	0	0	15,600	14,840	14,838	0
REPUV	Replacement of the UV unit at Ribblesdale Pool	9,000	0	0	0	9,000	8,240	8,240	0
TGAPS	Installation of 3G Artificial Pitch	0	47,000	0	0	47,000	46,980	46,981	0
AWPLG	All Weather Pitch Lighting	20,000	0	0	0	20,000	0	0	0
	Total Community Committee	436,600	47,000	0	0	483,600	442,270	439,448	0

Overall Capital Programme Outturn 2015/16

Cost Centre	Schemes	Original Estimate 2015/16 £	Budget Moved from 2014/15 £	Slippage from 2014/15 £	Additional Approvals 2015/16 £	Total Approved Budget 2015/16 £	Revised Estimate 2015/16 £	Actual Expenditure 2015/16 £	Slippage into 2016/17 £
<i>Policy and Finance Committee</i>									
OROOF	Council Offices – Re-roofing	167,500	0	0	0	167,500	167,500	152,739	14,760
WINDW	Council Offices – Replacement Windows and Rooflights	88,900	0	0	0	88,900	88,900	86,157	2,740
ECDVI	Economic Development Initiatives	0	100,000	0	0	100,000	100,000	0	100,000
TNSCP	Clitheroe Townscape Scheme	115,000	0	0	0	115,000	115,000	0	55,000
PRGCP	Performance Reward Grants	0	0	0	0	0	0	17,341	0
	Total Policy and Finance Committee	371,400	100,000	0	0	471,400	471,400	256,237	172,500
<i>Health and Housing Committee</i>									
DISCP	Disabled Facilities Grants	161,000	0	11,150	-100	172,050	172,050	157,957	14,090
LANGR	Landlord/Tenant Grants	75,000	0	18,130	0	93,130	93,130	84,800	8,330
CMEXT	Installation of Cemetery Infrastructure	0	0	870	2,730	3,600	2,150	2,154	0
	Total Health and Housing Committee	236,000	0	30,150	2,630	268,780	267,330	244,911	22,420
OVERALL TOTAL		1,044,000	147,000	30,150	2,630	1,223,780	1,181,000	940,596	194,920

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Agenda Item No 14

meeting date: 7 JUNE 2016
title: TREASURY MANAGEMENT ACTIVITIES 2015/16
submitted by: DIRECTOR OF RESOURCES
principal author: TRUDY HOLDERNESS

1 PURPOSE

- 1.1 To inform you of our 2015/16 treasury management operations.
- 1.2 Relevance to the Council's ambitions and priorities:
 - ❖ In accordance with the corporate strategy priority "to ensure a well-managed Council by maintaining critical financial management and controls." This report provides members with information regarding the treasury management activities for 2015/16.
- 1.3 You have previously approved a treasury management policy in accordance with CIPFA's code of practice on treasury management for Local Authorities.
- 1.4 In accordance with this policy committee should receive an annual report on its treasury management activities.

2 BACKGROUND

- 2.1 Events in recent years have raised the profile of the treasury management function and highlighted the potential serious risks involved.
- 2.2 The Council borrows any money it requires to fund its capital spending plans from the Public Works Loan Board. They make funds available for long loan periods at interest rates just below market rates and lend to Government and Public bodies. The Council rarely borrows to fund its revenue activities and is much more likely at any point in time to have surplus funds to invest.
- 2.3 On a daily basis we assess our cash flow position. To do this we estimate the funds we expect to receive e.g. council tax payments, grants, fees and shares, and deduct any known payments we expect to make e.g. precepts, creditors and salaries.
- 2.4 On most days the Council is in a position where it has surplus funds available to invest.
- 2.5 How we invest these surplus funds is governed by the Council's Treasury Management policies and procedures agreed and reported to Policy and Finance Committee and ultimately Full Council.

The main points being:

- (i) The Council maintains a list of organisations it will lend its surplus funds to that is regularly reviewed.
- (ii) The Council has maximum limits for each institution of £1.75m with the exception of the Debt Management office (DMO), with a limit of £5m, where investments are guaranteed by the Government and other local authorities, with a limit of £2.5m.

- (iii) The safety of our investments is paramount and not the requirement to maximise returns.
- (iv) Our policy has been to only lend to major British Banks and Building Societies relying on the assumption that the Government would be unlikely to allow a major bank/building society to fail.

3 INFORMATION

- 3.1 Since 5 March 2009, bank base interest rates have remained unchanged at 0.50%.
- 3.2 This low interest rate has had no immediate effect on the interest payable on the Council's long-term loan debt from Public Works Loan Board (PWLB), which is at fixed interest rates. However, it has resulted in a continued low level of income from our temporary investments.
- 3.3 From 1 November 2012, the Government reduced by 20 basis points (0.20%) the interest rates on loans from PWLB. The reduction was to be applicable for those councils that provide 'improved information and transparency' on 'borrowing and associated capital spending plans'.
- 3.4 The discount is being provided largely in return for the government's request for local authorities to voluntarily provide information on their three year plans for borrowing, capital spend, debt financing and also a commentary on the main capital priorities to be financed over the period. By receiving this information the government will be better able to build more robust forecasts of public expenditure.
- 3.5 The returns are requested on an annual basis and must be completed in order to qualify for the certainty discount rate. A return has been submitted for Ribble Valley Borough Council and we are now listed as an eligible council on the PWLB website. This eligibility will remain until 31 October 2016, by which time a further return will have been made and a new eligibility list published for the following 12 months.
- 3.6 There was no immediate effect on this council, as all of our PWLB loans are on a fixed rate. However, this will impact on future decisions that the Council may make to borrow from the PWLB

4 BORROWING REQUIREMENTS

- 4.1 The movements of the Council's external debt for the period can be summarised as follows:

	PWLB £000	Other £000	Total £000
External Debt at 1 April 2015	241	7	248
Transactions: New Loans	0	0	0
Repayments	-36	0	- 36
External debt at 31 March 2016	205	7	212

- 4.2 No temporary loans were taken out during 2015/16, as was the case in 2014/15.

- 4.3 The total interest paid on the Council's external debt was £11,140.97 compared to £13,199.43, all of which related to PWLB debt.

	Interest Paid	
	2014/15 £	2015/16 £
Public Works Loan Board	13,199.43	11,140.97
Temporary Loan	0.00	0.00
Total Interest Paid	13,199.43	11,140.97

5 INVESTMENTS

- 5.1 In accordance with the treasury management policy, surplus funds are temporarily invested via the money market at the best rate of interest available with the minimisation of risk to the capital sum.
- 5.2 The average interest we received on all external investments for the period 1 April 2014 to 31 March 2016 was 0.382%, which slightly above the average local authority seven-day notice deposit rate of 0.30%.
- 5.3 The movement in the Council's external investments are shown in annex 1 and can be summarised as follows:

	Banks/ Building Societies £000	Other Local Authorities £000	Total £000
Investments at 1 April 2015	5,220	0	5,220
Transactions – Investments	69,235	8,400	77,635
Repayments	-70,025	-6,800	-76,825
Investments at 31 March 2016	4,430	1,600	6,030

- 5.4 The following investments were held as at 31 March 2016.

Date Invested	Ref.	Borrower	Notice	Rate %	£'000	£'000
29-Feb -16	158	Barclays bank Plc	Fixed 11/04	0.345	600	
						600
21-Mar-16	227	Lloyds Bank Plc	Fixed 18/04	0.400	400	
						400
17-Mar-16	185	Nationwide BS	Fixed 21/04	0.250	1,500	
						1,500
17-Mar-16	182	Coventry BS	Fixed 21/04	0.410	750	
17-Mar-16	206	Coventry BS	Fixed 21/04	0.410	500	
						1,250
31-Mar-16	233	HSBC	Fixed 11/04	0.160	100	
31-Mar-16	234	HSBC	Fixed 18/04	0.160	360	

Date Invested	Ref.	Borrower	Notice	Rate %	£'000	£'000
31-Mar-16	235	HSBC	Fixed 19/04	0.160	120	
31-Mar-16	236	HSBC	Fixed 22/04	0.160	100	
						680
29-Mar-16	231	Wakefield Council	Fixed 03/05	0.350	900	
31-Mar-16	232	Leeds City Council	Fixed 13/05	0.350	700	
						1,600
Total Investments as at 31 March 2016						6,030

- 5.5 The total interest received from investments and loans to outside bodies was £48,030 compared with £36,369 for the previous year. The increase was mainly from additional interest received from temporary investments offset by a reduction in interest from the loans from outside bodies. The interest received was allocated as follows:

Interest Allocated to:	2014/15 £	2015/16 £
General Fund	28,943	34,184
Trusts & Bequests	7,426	13,846
	36,369	48,030

6 PRUDENTIAL INDICATORS

- 6.1 The Prudential Code for Capital Finance in Local Authorities (the Code) initially came into effect from 1 April 2004. It regulates the Council's ability to undertake new capital investment.
- 6.2 It was revised to take account of the implications of the implementation of the International Financial Reporting Standard (IFRS).
- 6.3 In accordance with this Code the Council agreed to monitor four prudential indicators as follows. This committee approved these in March 2015.
- ❖ Upper limits on variable rate exposure. This indicator identifies a maximum limit for variable interest rates based upon the debt provision net of investments
 - ❖ Upper limits on fixed rate exposure. Similar to the previous indicators, this covers a maximum limit on fixed interest rates.
 - ❖ Maturity structure of borrowing. These gross limits are set to reduce the Council's exposure to large fixed rate sums falling due for refinancing.
 - ❖ Total principal funds invested for a period longer than 364 days. These limits are set to reduce the need for early sale of investment and are based on the availability of investments after each year-end.

6.4 The limits set on interest rate exposures for 2015/16 were as follows:

	Upper Limit £'000	Actual £'000
Maximum Principal Sums Borrowed >364 days	7,015	213
Limits on Fixed Interest Rates (100%)	7,015	248
Limits on Variable Interest Rates (20%)	1,403	0

6.5 The upper and lower limits for the maturity structure of its borrowings for 2015/16 were as follows:

	Upper Limit %	Lower Limit %	Actual %
Under 12 months	20	0	14.28
12 Months and Within 24 Months	20	0	14.27
24 Months and Within 5 Years	40	0	17.62
5 Years and Within 10 Years	30	0	20.56
10 Years and Above	90	0	33.27

6.6 The total principal funds invested for a period longer than 364 days was set at nil. This indicator is in place to ensure that the council is aware of the cash-flow implications of investing for periods of longer than 364 days. In lending surplus funds, the council must ensure that it can't be put in a position where it would be forced to realise any of its investments before their maturity. If this were to be the case, the council could find itself with a financial loss.

6.7 An amendment to the definition for the Prudential Indicator on maximum long term (>364 days) to exclude shareholding in the Local Government Bonds Agency (Local Capital Finance Company Ltd) was approved by this committee in October 2014.

6.8 No investments (excluding our shareholding in the Local Government Bonds Agency) (Local Capital Finance Company Ltd) have been made in the period for longer than 364 days.

7 LOCAL GOVERNMENT BONDS AGENCY

7.1 The Local Government Bonds Agency is a freestanding independent body owned by the local government sector that will raise money efficiently on the capital markets at regular intervals to on-lend to participating local authorities.

7.2 Participating authorities are those local authorities that have invested in the setting up of the Agency or have invested risk capital to capitalise the Agency and fund it through its early years of operations. The agency has been incorporated with the name Local Capital Finance Ltd.

7.3 Ribble Valley Borough Council has invested in the agency, initially giving an intention to give support of £10,000, which was paid to the Agency in 2014/15.

- 7.4 The Agency will offer a viable alternative source of capital funding to councils, other than the Public Works Loans Board (PWLB). Historically we have used the PWLB for our long term borrowing, but rates for new borrowing have started to increase over recent years. The Local Government Bonds Agency will be able to offer loans at better or at least equivalent rates to the PWLB and tailor packages to meet the particular needs of participating authorities.
- 7.5 Through their investment, such as our own commitment of £10,000, the Agency will be owned by those local authorities that invest in its establishment and those that invest in its capitalisation during its first ten years of operations. Such authorities will become shareholders in the Agency and therefore we, as other authorities, will have our say in the way it is run.
- 7.6 The contribution that we have invested will be returned to us after 10 years of successful operations of the agency, together with interest which will be earned at commercial rates. The contribution will also allow us access to more competitive long term borrowing rates.
- 8 CONCLUSION
- 8.1 It is essential to minimise the risk to the principal sums that are invested. Through the careful investment of sums in line with the council's strategy the level of risk in our investments has been kept to a minimum.
- 8.2 With interest rates remaining at low levels, the amount of income received from investing surplus cash balances continues to be low, but marginally higher than those attained in the 2014/15 financial year.
- 8.3 Due to the continued movement in judgements made by rating agents, and the continued uncertainty in the Eurozone, a prudent approach continues to be followed in the investment of any surplus cash balances on a day to day basis.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF33-16/TH/AC
27 MAY 2016

Background papers:
Loans Fund Closedown Papers
Treasury Management Strategy 2015

For further information please ask for Trudy Holderness, extension 4436

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2015/16

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
Investments brought forward 1 April 2015									
17-Mar-15	219	Nationwide BS	1,500,000	0.4300	21-Apr-15	-1,500,000	-618.49	A	F1
					Debtor		265.07		
30-Mar-15	222	Coventry BS	500,000	0.3900	20-Apr-15		-112.19	A	F1
20-Apr-15	222	Coventry BS	Rolled Over	0.4100	29-May-15	-500,000	-219.04		
					Debtor		10.68		
16-Feb-15	231	Lloyds Bank Plc	500,000	0.4200	20-Apr-15	-500,000	-362.47	A	F1
					Debtor		253.15		
04-Mar-15	238	Barclays Bank Plc	500,000	0.3300	13-Apr-15		-180.82	A	F1
13-Apr-15	238	Barclays Bank Plc	Rolled Over	0.3300	19-May-15	-500,000	-162.74		
					Debtor		126.58		
23-Mar-15	248	Coventry BS	500,000	0.4000	21-Apr-15		-158.90	A	F1
21-Apr-15	248	Coventry BS	Rolled Over	0.4100	29-May-15	-500,000	-213.42		
					Debtor		49.32		
25-Mar-15	250	HSBC	150,000	0.2100	08-Apr-15	-150,000	-12.08	AA-	F1+
					Debtor		6.04		
30-Mar-15	252	HSBC	500,000	0.2100	08-Apr-15	-500,000	-25.89	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
					Debtor		5.75		
31-Mar-15	253	Bank Of Scotland	1,000,000	0.4000	21-Apr-15	-1,000,000	-230.14	A	F1
					Debtor		10.96		
31-Mar-15	254	HSBC	70,000	0.2100	01-Apr-15	-70,000	-0.40	AA-	F1+
					Debtor		0.40		
Monies invested @ 1 April 2015			5,220,000			-5,220,000	-1,568.63		
Investments Made April 2015 to March 2016									
Apr'15									
01-Apr-15	1	Coventry BS	500,000	0.4200	18-May-15		-270.41	A	F1
18-May-15	1	Coventry BS	Rolled Over	0.4000	22-Jun-15		-191.78	A	F1
22-Jun-15	1	Coventry BS	Rolled Over	0.4100	11-Aug-15	-500,000	-280.82	A	F1
01-Apr-15	2	HSBC	80,000	0.2100	13-Apr-15	-80,000	-5.52	AA-	F1+
07-Apr-15	3	HSBC	80,000	0.2100	08-Apr-15	-80,000	-0.46	AA-	F1+
08-Apr-15	4	Bank Of Scotland	500,000	0.4300	19-May-15		-241.51	A	F1
19-May-15	4	Bank Of Scotland	Rolled Over	0.4500	06-Jul-15	-500,000	-295.89	A	F1
08-Apr-15	5	HSBC	270,000	0.2100	13-Apr-15	-270,000	-7.77	AA-	F1+
09-Apr-15	6	HSBC	70,000	0.2100	13-Apr-15	-70,000	-1.61	AA-	F1+
10-Apr-15	7	HSBC	300,000	0.2100	13-Apr-15	-300,000	-5.18	AA-	F1+
13-Apr-15	8	HSBC	100,000	0.2100	14-Apr-15	-100,000	-0.58	AA-	F1+
13-Apr-15	9	HSBC	220,000	0.2100	20-Apr-15	-220,000	-8.86	AA-	F1+
14-Apr-15	10	HSBC	150,000	0.2100	15-Apr-15	-150,000	-0.86	AA-	F1+
15-Apr-15	11	HSBC	90,000	0.2100	16-Apr-15	-90,000	-0.52	AA-	F1+
15-Apr-15	12	HSBC	100,000	0.2100	17-Apr-15	-100,000	-1.15	AA-	F1+
15-Apr-15	13	HSBC	650,000	0.2100	20-Apr-15	-650,000	-18.70	AA-	F1+
16-Apr-15	14	HSBC	130,000	0.2100	17-Apr-15	-130,000	-0.75	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
17-Apr-15	15	HSBC	180,000	0.2100	27-Apr-15	-180,000	-10.36	AA-	F1+
20-Apr-15	16	HSBC	750,000	0.2100	21-Apr-15	-750,000	-4.32	AA-	F1+
20-Apr-15	17	HSBC	100,000	0.2100	22-Apr-15	-100,000	-1.15	AA-	F1+
21-Apr-15	18	HSBC	210,000	0.2100	27-Apr-15	-210,000	-7.25	AA-	F1+
22-Apr-15	19	HSBC	70,000	0.2100	23-Apr-15	-70,000	-0.40	AA-	F1+
23-Apr-15	20	HSBC	120,000	0.2100	05-May-15	-120,000	-8.28	AA-	F1+
24-Apr-15	21	HSBC	60,000	0.2100	27-Apr-15	-60,000	-1.04	AA-	F1+
27-Apr-15	22	HSBC	150,000	0.2100	05-May-15	-150,000	-6.90	AA-	F1+
27-Apr-15	23	HSBC	200,000	0.2100	11-May-15	-200,000	-16.11	AA-	F1+
27-Apr-15	24	HSBC	200,000	0.2100	15-May-15	-200,000	-20.71	AA-	F1+
28-Apr-15	25	Bank Of Scotland	850,000	0.4300	29-May-15	-850,000	-310.42	A	F1
29-Apr-15	26	HSBC	160,000	0.2100	30-Apr-15	-160,000	-0.92	AA-	F1+
30-Apr-15	27	Nationwide BS	1,500,000	0.4300	29-May-15		-512.47	A	F1
29-May-15	27	Nationwide BS	Rolled Over	0.4300	06-Jul-15	-1,500,000	-671.51	A	F1
30-Apr-15	28	HSBC	450,000	0.2100	15-May-15	-450,000	-38.84	AA-	F1+
			8,240,000			-8,240,000	-2,943.05		
May'15									
01-May-15	29	HSBC	100,000	0.2100	18-May-15	-100,000	-9.78	AA-	F1+
05-May-15	30	HSBC	160,000	0.2100	18-May-15	-160,000	-11.97	AA-	F1+
05-May-15	31	HSBC	100,000	0.2100	19-May-15	-100,000	-8.05	AA-	F1+
05-May-15	32	HSBC	100,000	0.2100	22-May-15	-100,000	-9.78	AA-	F1+
06-May-15	33	HSBC	110,000	0.2100	11-May-15	-110,000	-3.16	AA-	F1+
08-May-15	34	HSBC	80,000	0.2100	11-May-15	-80,000	-1.38	AA-	F1+
11-May-15	35	Barclays Bank Plc	500,000	0.3400	15-Jun-15		-163.01	A	F1
15-Jun-15	35	Barclays Bank Plc	Rolled Over	0.2700	13-Jul-15	-500,000	-103.56	A	F1
12-May-15	36	HSBC	60,000	0.2100	15-May-15	-60,000	-1.04	AA-	F1+
13-May-15	37	HSBC	65,000	0.2100	26-May-15	-65,000	-4.86	AA-	F1+
14-May-15	38	HSBC	80,000	0.2100	26-May-15	-80,000	-5.52	AA-	F1+
15-May-15	39	HSBC	680,000	0.2100	18-May-15	-680,000	-11.74	AA-	F1+
15-May-15	40	Barclays Bank Plc	500,000	0.3300	22-Jun-15	-500,000	-171.78	A	F1
18-May-15	41	HSBC	520,000	0.2100	19-May-15	-520,000	-2.99	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
19-May-15	42	HSBC	80,000	0.2100	26-May-15	-80,000	-3.22	AA-	F1+
20-May-15	43	HSBC	80,000	0.2100	08-Jun-15	-80,000	-8.75	AA-	F1+
21-May-15	44	HSBC	80,000	0.2100	08-Jun-15	-80,000	-8.28	AA-	F1+
22-May-15	45	HSBC	60,000	0.2100	29-May-15	-60,000	-2.42	AA-	F1+
26-May-15	46	HSBC	180,000	0.2100	29-May-15	-180,000	-3.11	AA-	F1+
27-May-15	47	HSBC	110,000	0.2100	29-May-15	-110,000	-1.27	AA-	F1+
28-May-15	48	HSBC	900,000	0.2100	29-May-15	-900,000	-5.18	AA-	F1+
29-May-15	49	HSBC	80,000	0.2100	01-Jun-15	-80,000	-1.38	AA-	F1+
			4,625,000			-4,625,000	-542.23		
Jun'15									
01-Jun-15	50	HSBC	800,000	0.2100	08-Jun-15	-800,000	-32.22	AA-	F1+
01-Jun-15	51	Bank Of Scotland	1,000,000	0.4500	20-Jul-15	-1,000,000	-604.11	A	F1
01-Jun-15	52	Coventry BS	1,000,000	0.4100	06-Jul-15		-393.15	A	F1
06-Jul-15	52	Coventry BS	Rolled Over	0.4100	11-Aug-15		-404.38	A	F1
11-Aug-15	52	Coventry BS	Rolled Over	0.4100	21-Sep-15	-1,000,000	-460.55	A	F1
03-Jun-15	53	HSBC	120,000	0.2100	19-Jun-15	-120,000	-11.05	AA-	F1+
05-Jun-15	54	HSBC	100,000	0.2100	08-Jun-15	-100,000	-1.73	AA-	F1+
08-Jun-15	55	HSBC	570,000	0.2100	15-Jun-15	-570,000	-22.96	AA-	F1+
08-Jun-15	56	Barclays Bank Plc	500,000	0.3500	07-Aug-15		-287.67	A	F1
07-Aug-15	56	Barclays Bank Plc	Rolled Over	0.3430	17-Sep-15		-192.64	A	F1
17-Sep-15	56	Barclays Bank Plc	Rolled Over	0.3700	13-Nov-15	-500,000	-288.90	A	F1
10-Jun-15	57	HSBC	85,000	0.2100	22-Jun-15	-85,000	-5.87	AA-	F1+
12-Jun-15	58	HSBC	275,000	0.2100	22-Jun-15	-275,000	-15.82	AA-	F1+
15-Jun-15	59	HSBC	330,000	0.2100	22-Jun-15	-330,000	-13.29	AA-	F1+
18-Jun-15	60	HSBC	100,000	0.2100	22-Jun-15	-100,000	-2.30	AA-	F1+
19-Jun-15	61	HSBC	65,000	0.2100	22-Jun-15	-65,000	-1.12	AA-	F1+
22-Jun-15	62	HSBC	230,000	0.2100	29-Jun-15	-230,000	-9.26	AA-	F1+
24-Jun-15	63	HSBC	150,000	0.2100	17-Jul-15	-150,000	-19.85	AA-	F1+
26-Jun-15	64	HSBC	110,000	0.2100	06-Jul-15	-110,000	-6.33	AA-	F1+
29-Jun-15	65	HSBC	460,000	0.2100	06-Jul-15	-460,000	-18.53	AA-	F1+
29-Jun-15	66	Barclays Bank Plc	500,000	0.3400	11-Aug-15	-500,000	-200.27	A	F1

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
30-Jun-15	67	HSBC	600,000	0.2100	06-Jul-15	-600,000	-20.71	AA-	F1+
30-Jun-15	68	Debt Management Office	1,600,000	0.2500	07-Jul-15	-1,600,000	-76.71	AA	
30-Jun-15	69	Lloyds Bank Plc	520,000	0.4000	13-Jul-15		-74.08	A+	F1
13-Jul-15	69	Lloyds Bank Plc	Rolled Over	0.4300	19-Aug-15	-520,000	-226.66	A+	F1
			9,115,000			-9,115,000	-3,390.16		
Jul'15									
01-Jul-15	70	HSBC	180,000	0.2100	02-Jul-15	-180,000	-1.04	AA-	F1+
02-Jul-15	71	HSBC	180,000	0.2100	06-Jul-15	-180,000	-4.14	AA-	F1+
06-Jul-15	72	HSBC	150,000	0.2100	13-Jul-15	-150,000	-6.04	AA-	F1+
06-Jul-15	73	HSBC	130,000	0.2100	20-Jul-15	-130,000	-10.47	AA-	F1+
07-Jul-15	74	Nationwide BS	1,500,000	0.4300	11-Aug-15		-618.49	A	F1
11-Aug-15	74	Nationwide BS	Rolled Over	0.4400	17-Sep-15		-669.04	A	F1
17-Sep-15	74	Nationwide BS	Rolled Over	0.4600	19-Nov-15	-1,500,000	-1,190.96	A	F1
07-Jul-15	75	HSBC	120,000	0.2100	22-Jul-15	-120,000	-10.36	AA-	F1+
09-Jul-15	76	HSBC	220,000	0.2100	27-Jul-15	-220,000	-22.78	AA-	F1+
10-Jul-15	77	HSBC	280,000	0.2100	13-Jul-15	-280,000	-4.83	AA-	F1+
13-Jul-15	78	HSBC	220,000	0.2100	15-Jul-15	-220,000	-2.53	AA-	F1+
15-Jul-15	79	HSBC	100,000	0.2100	20-Jul-15	-100,000	-2.88	AA-	F1+
15-Jul-15	80	Lloyds Bank Plc	830,000	0.4000	19-Aug-15		-318.36	A+	F1
19-Aug-15	80	Lloyds Bank Plc	Rolled Over	0.4300	23-Oct-15	-830,000	-635.58	A+	F1
16-Jul-15	81	HSBC	80,000	0.2100	20-Jul-15	-80,000	-1.84	AA-	F1+
17-Jul-15	82	HSBC	90,000	0.2100	20-Jul-15	-90,000	-1.55	AA-	F1+
20-Jul-15	83	Bank Of Scotland	400,000	0.4000	10-Aug-15		-92.05	A	F1
10-Aug-15	83	Bank Of Scotland	Rolled Over	0.4300	17-Sep-15		-179.07	A	F1
17-Sep-15	83	Bank Of Scotland	Rolled Over	0.4300	23-Oct-15	-400,000	-169.64	A	F1
22-Jul-15	84	HSBC	100,000	0.2100	23-Jul-15	-100,000	-0.58	AA-	F1+
23-Jul-15	85	HSBC	130,000	0.2100	03-Aug-15	-130,000	-8.23	AA-	F1+
27-Jul-15	86	HSBC	310,000	0.2100	28-Jul-15	-310,000	-1.78	AA-	F1+
28-Jul-15	87	Bank Of Scotland	1,100,000	0.4500	17-Sep-15		-691.64	A	F1
17-Sep-15	87	Bank Of Scotland	Rolled Over	0.4300	23-Oct-15	-1,100,000	-466.52	A	F1

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
28-Jul-15	88	HSBC	75,000	0.2100	31-Jul-15	-75,000	-1.29	AA-	F1+
30-Jul-15	89	HSBC	150,000	0.2100	10-Aug-15	-150,000	-9.49	AA-	F1+
31-Jul-15	90	HSBC	260,000	0.2100	10-Aug-15	-260,000	-14.96	AA-	F1+
31-Jul-15	91	Debt Management Office	2,500,000	0.2500	11-Aug-15	-2,500,000	-188.36	AA+	
31-Jul-15	92	Barclays Bank Plc	500,000	0.3420	07-Sep-15	-500,000	-178.03	A	F1
			9,605,000			-9,605,000	-5,502.53		
Aug'15									
03-Aug-15	93	HSBC	175,000	0.2100	14-Aug-15	-175,000	-11.08	AA-	F1+
05-Aug-15	94	HSBC	120,000	0.2100	10-Aug-15	-120,000	-3.45	AA-	F1+
07-Aug-15	95	HSBC	90,000	0.2100	10-Aug-15	-90,000	-1.55	AA-	F1+
10-Aug-15	96	HSBC	60,000	0.2100	14-Aug-15	-60,000	-1.38	AA-	F1+
11-Aug-15	97	HSBC	100,000	0.2100	14-Aug-15	-100,000	-1.73	AA-	F1+
11-Aug-15	98	HSBC	230,000	0.2100	17-Aug-15	-230,000	-7.94	AA-	F1+
11-Aug-15	99	HSBC	100,000	0.2100	21-Aug-15	-100,000	-5.75	AA-	F1+
13-Aug-15	100	HSBC	90,000	0.2100	24-Aug-15	-90,000	-5.70	AA-	F1+
14-Aug-15	101	HSBC	50,000	0.2100	17-Aug-15	-50,000	-0.86	AA-	F1+
14-Aug-15	102	Coventry BS	500,000	0.4100	05-Oct-15		-292.05	A	F1
05-Oct-15	102	Coventry BS	Rolled Over	0.4400	08-Jan-16	-500,000	-572.60	A	F1
17-Aug-15	103	Barclays Bank Plc	450,000	0.4000	19-Oct-15		-310.68	A	F1
19-Oct-15	103	Barclays Bank Plc	Rolled Over	0.4400	08-Jan-16	-450,000	-439.40	A	F1
17-Aug-15	104	HSBC	520,000	0.2100	19-Aug-15	-520,000	-5.98	AA-	F1+
19-Aug-15	105	HSBC	170,000	0.2100	24-Aug-15	-170,000	-4.89	AA-	F1+
20-Aug-15	106	HSBC	80,000	0.2100	24-Aug-15	-80,000	-1.84	AA-	F1+
21-Aug-15	107	HSBC	50,000	0.2100	24-Aug-15	-50,000	-0.86	AA-	F1+
24-Aug-15	108	HSBC	350,000	0.2100	07-Sep-15	-350,000	-28.19	AA-	F1+
25-Aug-15	109	HSBC	60,000	0.2100	14-Sep-15	-60,000	-6.90	AA-	F1+
27-Aug-15	110	HSBC	90,000	0.2100	14-Sep-15	-90,000	-9.32	AA-	F1+
28-Aug-15	111	Lloyds Bank Plc	670,000	0.4000	23-Oct-15		-411.18	A+	F1
23-Oct-15	111	Lloyds Bank Plc	Rolled Over	0.5000	19-Jan-16	-670,000	-807.67	A+	F1
28-Aug-15	112	HSBC	200,000	0.2100	18-Sep-15	-200,000	-24.16	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
			4,155,000			-4,155,000	-2,955.16		
Sept'15									
01-Sep-15	113	Debt Management Office	2,700,000	0.2500	17-Sep-15	-2,700,000	-295.89	AA	
01-Sep-15	114	HSBC	50,000	0.2100	07-Sep-15	-50,000	-1.73	AA-	F1+
03-Sep-15	115	HSBC	130,000	0.2100	22-Sep-15	-130,000	-14.21	AA-	F1+
07-Sep-15	116	Barclays Bank Plc	450,000	0.3440	19-Oct-15		-178.13	A	F1
19-Oct-15	116	Barclays Bank Plc	Rolled Over	0.4400	08-Jan-16	-450,000	-439.40	A	F1
09-Sep-15	117	HSBC	60,000	0.2100	10-Sep-15	-60,000	-0.35	AA-	F1+
10-Sep-15	118	HSBC	90,000	0.2100	14-Sep-15	-90,000	-2.07	AA-	F1+
14-Sep-15	119	HSBC	250,000	0.2100	15-Sep-15	-250,000	-1.44	AA-	F1+
15-Sep-15	120	HSBC	500,000	0.2100	17-Sep-15	-500,000	-5.75	AA-	F1+
15-Sep-15	121	HSBC	200,000	0.2100	21-Sep-15	-200,000	-6.90	AA-	F1+
17-Sep-15	122	HSBC	185,000	0.2100	21-Sep-15	-185,000	-4.26	AA-	F1+
18-Sep-15	123	HSBC	180,000	0.2100	05-Oct-15	-180,000	-17.61	AA-	F1+
21-Sep-15	124	Coventry BS	500,000	0.4200	30-Nov-15		-402.74	A	F1
30-Nov-15	124	Coventry BS	Rolled Over	0.4000	24-Dec-15	-500,000	-131.51	A	F1
22-Sep-15	125	HSBC	110,000	0.2100	12-Oct-15	-110,000	-12.66	AA-	F1+
24-Sep-15	126	HSBC	60,000	0.2100	25-Sep-15	-60,000	-0.35	AA-	F1+
25-Sep-15	127	HSBC	100,000	0.2100	05-Oct-15	-100,000	-5.75	AA-	F1+
28-Sep-15	128	HSBC	175,000	0.2100	19-Oct-15	-175,000	-21.14	AA-	F1+
28-Sep-15	129	HSBC	100,000	0.2100	22-Oct-15	-100,000	-13.81	AA-	F1+
28-Sep-15	130	Coventry BS	500,000	0.4200	30-Nov-15		-362.47	A	F1
30-Nov-15	130	Coventry BS	Rolled Over	0.4000	24-Dec-15		-131.51	A	F1
24-Dec-15	130	Coventry BS	Rolled Over	0.4000	18-Jan-16		-136.99	A	F1
18-Jan-16	130	Coventry BS	Rolled Over	0.4300	21-Mar-16	-500,000	-371.10	A	F1
30-Sep-15	131	Yorkshire BS	1,500,000	0.4700	08-Jan-16	-1,500,000	-1,931.51	A-	F1
30-Sep-15	132	Debt Management Office	600,000	0.2500	19-Oct-15	-600,000	-78.08	AA	
30-Sep-15	133	HSBC	500,000	0.2100	05-Oct-15	-500,000	-14.38	AA-	F1+
30-Sep-15	134	HSBC	160,000	0.2100	23-Oct-15	-160,000	-21.17	AA-	F1+
			9,100,000			-9,100,000	-4,602.91		

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT	
								LONG-TERM	SHORT-TERM
Oct'15									
01-Oct-15	135	HSBC	130,000	0.21000	19-Oct-15	-130,000	-13.46	AA-	F1+
05-Oct-15	136	HSBC	250,000	0.16000	19-Oct-15	-250,000	-15.34	AA-	F1+
06-Oct-15	137	HSBC	75,000	0.16000	12-Oct-15	-75,000	-1.97	AA-	F1+
08-Oct-15	138	HSBC	160,000	0.16000	26-Oct-15	-160,000	-12.62	AA-	F1+
09-Oct-15	139	HSBC	70,000	0.16000	12-Oct-15	-70,000	-0.92	AA-	F1+
12-Oct-15	140	HSBC	250,000	0.16000	15-Oct-15	-250,000	-3.29	AA-	F1+
14-Oct-15	141	HSBC	115,000	0.16000	15-Oct-15	-115,000	-0.50	AA-	F1+
15-Oct-15	142	Barnsley MBC	900,000	0.30000	21-Dec-15	0	-495.62	-	-
21-Dec-15	142	Barnsley MBC	Rolled Over	0.35000	22-Feb-16	0	-543.70	-	-
22-Feb-16	142	Barnsley MBC	Rolled Over	0.35000	29-Mar-16	-900,000	-310.68	-	-
16-Oct-15	143	HSBC	70,000	0.16000	19-Oct-15	-70,000	-0.92	AA-	F1+
19-Oct-15	144	HSBC	240,000	0.16000	23-Oct-15	-240,000	-4.21	AA-	F1+
21-Oct-15	145	HSBC	90,000	0.16000	23-Oct-15	-90,000	-0.79	AA-	F1+
26-Oct-15	146	HSBC	100,000	0.16000	09-Nov-15	-100,000	-6.14	AA-	F1+
28-Oct-15	147	Dumfries and Galloway	900,000	0.35000	19-Jan-16	-900,000	-716.30	-	-
29-Oct-15	148	HSBC	80,000	0.16000	09-Nov-15	-80,000	-3.86	AA-	F1+
30-Oct-15	149	HSBC	150,000	0.16000	02-Nov-15	-150,000	-1.97	AA-	F1+
			3,580,000			-3,580,000	-2,132.29		
Nov'15									
02-Nov-15	150	HSBC	80,000	0.16000	20-Nov-15	-80,000	-6.31	AA-	F1+
02-Nov-15	151	Plymouth City Council	2,300,000	0.35000	15-Feb-16	-2,300,000	-2,315.75	-	-
04-Nov-15	152	HSBC	75,000	0.16000	09-Nov-15	-75,000	-1.64	AA-	F1+
06-Nov-15	153	HSBC	100,000	0.16000	09-Nov-15	-100,000	-1.32	AA-	F1+
09-Nov-15	154	Lloyds Bank Plc	300,000	0.43000	08-Jan-16	-300,000	-212.05	A+	F1
11-Nov-15	155	HSBC	100,000	0.16000	12-Nov-15	-100,000	-0.44	AA-	F1+
12-Nov-15	156	HSBC	100,000	0.16000	23-Nov-15	-100,000	-4.82	AA-	F1+
13-Nov-15	157	HSBC	250,000	0.16000	16-Nov-15	-250,000	-3.29	AA-	F1+
16-Nov-15	158	Barclays Bank Plc	600,000	0.42900	25-Jan-16		-493.64	A	F1
25-Jan-16	158	Barclays Bank Plc	Rolled Over	0.34300	29-Feb-16		-197.34	A	F1
29-Feb-16	158	Barclays Bank Plc	Rolled Over	0.34500	Still Outstanding		-181.48	A	F1

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								LONG-TERM	SHORT-TERM
16-Nov-15	159	HSBC	290,000	0.16000	23-Nov-15	-290,000	-8.90	AA-	F1+
18-Nov-15	160	HSBC	80,000	0.16000	23-Nov-15	-80,000	-1.75	AA-	F1+
19-Nov-15	160a	Bank Of Scotland	600,000	0.54000	15-Feb-16	-600,000	-781.15	A+	F1
23-Nov-15	161	HSBC	430,000	0.16000	30-Nov-15	-430,000	-13.19	AA-	F1+
25-Nov-15	162	HSBC	120,000	0.16000	07-Dec-15	-120,000	-6.31	AA-	F1+
26-Nov-15	163	HSBC	70,000	0.16000	30-Nov-15	-70,000	-1.23	AA-	F1+
27-Nov-15	164	HSBC	250,000	0.16000	30-Nov-15	-250,000	-3.29	AA-	F1+
30-Nov-15	165	HSBC	650,000	0.16000	07-Dec-15	-650,000	-19.95	AA-	F1+
			6,395,000			-5,795,000	-4,253.85		
Dec'15									
01-Dec-15	166	HSBC	125,000	0.16000	18-Dec-15	-125,000	-9.32	AA-	F1+
02-Dec-15	167	HSBC	70,000	0.16000	03-Dec-15	-70,000	-0.31	AA-	F1+
03-Dec-15	168	HSBC	100,000	0.16000	22-Dec-15	-100,000	-8.33	AA-	F1+
04-Dec-15	169	HSBC	70,000	0.16000	07-Dec-15	-70,000	-0.92	AA-	F1+
07-Dec-15	170	HSBC	830,000	0.16000	14-Dec-15	-830,000	-25.47	AA-	F1+
09-Dec-15	171	HSBC	90,000	0.16000	14-Dec-15	-90,000	-1.97	AA-	F1+
11-Dec-15	172	HSBC	100,000	0.16000	21-Dec-15	-100,000	-4.38	AA-	F1+
14-Dec-15	173	HSBC	400,000	0.16000	21-Dec-15	-400,000	-12.27	AA-	F1+
14-Dec-15	174	HSBC	390,000	0.16000	15-Dec-15	-390,000	-1.71	AA-	F1+
15-Dec-15	175	Lloyds Bank Plc	780,000	0.49000	22-Feb-16	-780,000	-722.52	A+	F1
15-Dec-15	176	HSBC	100,000	0.16000	21-Dec-15	-100,000	-2.63	AA-	F1+
16-Dec-15	177	HSBC	130,000	0.16000	21-Dec-15	-130,000	-2.85	AA-	F1+
18-Dec-15	178	HSBC	385,000	0.16000	21-Dec-15	-385,000	-5.06	AA-	F1+
21-Dec-15	179	HSBC	115,000	0.16000	24-Dec-15	-115,000	-1.51	AA-	F1+
23-Dec-15	180	HSBC	80,000	0.16000	24-Dec-15	-80,000	-0.35	AA-	F1+
24-Dec-15	181	HSBC	100,000	0.16000	04-Jan-16	-100,000	-4.82	AA-	F1+
29-Dec-15	182	Coventry BS	750,000	0.44000	17-Mar-16		-714.25	A	F1
17-Mar-16	182	Coventry BS	Rolled Over	0.41000	Still Outstanding		-126.37	A	F1
31-Dec-15	183	Bank Of Scotland	1,150,000	0.40000	08-Jan-16		-100.82	A	F1
08-Jan-16	183	Bank Of Scotland	Rolled Over	0.50000	17-Mar-16	-1,150,000	-1,086.99	A	F1
31-Dec-15	184	HSBC	1,500,000	0.16000	04-Jan-16	-1,500,000	-26.30	AA-	F1+
			7,265,000			-6,515,000	-2,859.15		

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								LONG-TERM	SHORT-TERM
Jan'16									
04-Jan-16	185	Nationwide Bs	1,500,000	0.38000	17-Mar-16		-1,140.00	A	F1
17-Mar-16	185	Nationwide Bs	Rolled Over	0.25000	Still Outstanding		-154.11	A	F1
04-Jan-16	186	HSBC	140,000	0.16000	05-Jan-16	-140,000	-0.61	AA-	F1+
04-Jan-16	187	HSBC	450,000	0.16000	11-Jan-16	-450,000	-13.81	AA-	F1+
05-Jan-16	188	HSBC	80,000	0.16000	06-Jan-16	-80,000	-0.35	AA-	F1+
06-Jan-16	189	HSBC	100,000	0.16000	07-Jan-16	-100,000	-0.44	AA-	F1+
07-Jan-16	190	HSBC	160,000	0.16000	08-Jan-16	-160,000	-0.70	AA-	F1+
08-Jan-16	191	HSBC	275,000	0.16000	11-Jan-16	-275,000	-3.62	AA-	F1+
11-Jan-16	192	HSBC	100,000	0.16000	18-Jan-16	-100,000	-3.07	AA-	F1+
11-Jan-16	193	HSBC	500,000	0.16000	22-Jan-16	-500,000	-24.11	AA-	F1+
13-Jan-16	194	HSBC	100,000	0.16000	18-Jan-16	-100,000	-2.19	AA-	F1+
14-Jan-16	195	HSBC	70,000	0.16000	18-Jan-16	-70,000	-1.23	AA-	F1+
15-Jan-16	196	Barclays Bank Plc	650,000	0.43700	21-Mar-16	-650,000	-513.62	A	F1
18-Jan-16	197	HSBC	280,000	0.16000	25-Jan-16	-280,000	-8.59	AA-	F1+
19-Jan-16	198	Lloyds Bank Plc	630,000	0.48000	21-Mar-16	-630,000	-513.67	A+	F1
20-Jan-16	199	HSBC	120,000	0.16000	21-Jan-16	-120,000	-0.53	AA-	F1+
21-Jan-16	200	HSBC	200,000	0.16000	22-Jan-16	-200,000	-0.88	AA-	F1+
22-Jan-16	201	HSBC	300,000	0.16000	25-Jan-16	-300,000	-3.95	AA-	F1+
26-Jan-16	202	HSBC	80,000	0.16000	19-Feb-16	-80,000	-8.42	AA-	F1+
28-Jan-16	203	HSBC	200,000	0.16000	08-Feb-16	-200,000	-9.64	AA-	F1+
28-Jan-16	204	Leeds City Council	700,000	0.35000	31-Mar-16	-700,000	-422.88	-	-
29-Jan-16	205	HSBC	250,000	0.16000	15-Feb-16	-250,000	-18.63	AA-	F1+
			6,885,000			-5,385,000	-2,845.05		
Feb'16									
01-Feb-16	206	Coventry BS	500,000	0.41000	17-Mar-16		-252.74	A	F1
17-Mar-16	206	Coventry BS	Rolled Over	0.41000	Still Outstanding		-84.25	A	F1
01-Feb-16	207	Dumfries and Galloway	2,000,000	0.35000	17-Mar-16	-2,000,000	-863.01	-	-
03-Feb-16	208	HSBC	70,000	0.16000	04-Feb-16	-70,000	-0.31	AA-	F1+
04-Feb-16	209	HSBC	115,000	0.16000	08-Feb-16	-115,000	-2.02	AA-	F1+
08-Feb-16	210	HSBC	370,000	0.16000	22-Feb-16	-370,000	-22.71	AA-	F1+

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								LONG-TERM	SHORT-TERM
10-Feb-16	211	HSBC	160,000	0.16000	07-Mar-16	-160,000	-18.24	AA-	F1+
12-Feb-16	212	HSBC	60,000	0.16000	19-Feb-16	-60,000	-1.84	AA-	F1+
15-Feb-16	213	HSBC	370,000	0.16000	22-Feb-16	-370,000	-11.35	AA-	F1+
17-Feb-16	214	HSBC	60,000	0.16000	22-Feb-16	-60,000	-1.32	AA-	F1+
22-Feb-16	215	HSBC	120,000	0.16000	14-Mar-16	-120,000	-11.05	AA-	F1+
25-Feb-16	216	HSBC	140,000	0.16000	29-Feb-16	-140,000	-2.45	AA-	F1+
29-Feb-16	217	HSBC	100,000	0.16000	22-Mar-16	-100,000	-9.64	AA-	F1+
29-Feb-16	218	HSBC	250,000	0.16000	07-Mar-16	-250,000	-7.67	AA-	F1+
			4,315,000			-3,815,000	-1,289		
Mar'16									
01-Mar-16	219	HSBC	100,000	0.16000	07-Mar-16	-100,000	-2.63	AA-	F1+
07-Mar-16	220	HSBC	170,000	0.16000	14-Mar-16	-170,000	-5.22	AA-	F1+
09-Mar-16	221	HSBC	75,000	0.16000	10-Mar-16	-75,000	-0.33	AA-	F1+
10-Mar-16	222	HSBC	80,000	0.16000	14-Mar-16	-80,000	-1.40	AA-	F1+
14-Mar-16	223	HSBC	270,000	0.16000	18-Mar-16	-270,000	-4.73	AA-	F1+
15-Mar-16	224	HSBC	350,000	0.16000	31-Mar-16	-350,000	-24.55	AA-	F1+
17-Mar-16	225	HSBC	110,000	0.16000	31-Mar-16	-110,000	-6.75	AA-	F1+
18-Mar-16	226	HSBC	210,000	0.16000	21-Mar-16	-210,000	-2.76	AA-	F1+
21-Mar-16	227	Lloyds Bank Plc	400,000	0.40000	Still Outstanding		-48.22	A+	F1
22-Mar-16	228	HSBC	70,000	0.16000	24-Mar-16	-70,000	-0.61	AA-	F1+
24-Mar-16	229	HSBC	110,000	0.16000	31-Mar-16	-110,000	-3.38	AA-	F1+
29-Mar-16	230	HSBC	130,000	0.16000	31-Mar-16	-130,000	-1.14	AA-	F1+
29-Mar-16	231	Wakefield Council	900,000	0.35000	Still Outstanding		-25.89	-	-
31-Mar-16	232	Leeds City Council	700,000	0.35000	Still Outstanding		-6.71	-	-
31-Mar-16	233	HSBC	100,000	0.16000	Still Outstanding		-0.44	AA-	F1+
31-Mar-16	234	HSBC	360,000	0.16000	Still Outstanding		-1.58	AA-	F1+
31-Mar-16	235	HSBC	120,000	0.16000	Still Outstanding		-0.53	AA-	F1+

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								LONG-TERM	SHORT-TERM
31-Mar-16	236	HSBC	100,000	0.16000	Still Outstanding		-0.44	AA-	F1+
			4,355,000			-1,675,000	-137.31		
2015/16 Investments made April to March			77,635,000			-71,605,000	-33,452.29		
Total investments 2015/16 (included Investments brought forward from 2014/15)			82,855,000			-76,825,000	-35,020.92		